

**A M E N D M E N T**

OFFERED IN THE HOUSE SPECIAL COMMITTEE BY \_\_\_\_\_  
ON ECONOMIC DEVELOPMENT, TRADE,  
AND TOURISM  
TO: HB 119

- 1 Page 1, line 5, following "**Authority**";  
2       Insert "**relating to the Alaska Industrial Development and Export Authority creating**  
3 **subsidiaries regarding projects financed under AS 44.88.172;**"  
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- 5 Page 2, following line 24;  
6       Insert a new bill section to read:  
7       "**\* Sec. 3. AS 44.88 is amended by adding a new section to read:**  
8       **Sec. 44.88.178. Creation of subsidiaries.** The authority may create one or more  
9       subsidiary corporations for the purpose of acquiring, constructing, owning, operating, or  
10      financing a project financed under AS 44.88.172. A subsidiary corporation created under  
11      this section may be incorporated under AS 10.20.146 - 10.20.166. The authority may  
12      transfer assets of the authority to a subsidiary created under this section. A subsidiary  
13      created under this section may borrow money and issue bonds as evidence of that  
14      borrowing, and has all the powers of the authority that the authority grants to it. Unless  
15      otherwise provided by the corporation, the debts, liabilities, and obligations of a  
16      subsidiary corporation created under this section are not the debts, liabilities, or  
17      obligations of the authority."  
18
- 19     Renumber the following bill sections accordingly.